

	<h1 style="text-align: center;">A Collector's Guide to Postage & Fractional Currency Price Guide Update</h1>	Single Copy Price \$10.00
		Volume 5, Issue 3 September 2011

Fractional Currency Shields

The fractional Currency Shield in its original form, is the coolest and most displayable numismatic item ever made. They were made to help banks and others in the identification of counterfeit Postage and Fractional Currency. Many of the 10¢, 25¢, and 50¢ Notes from the first three issues were counterfeited!

A large Shield was engraved on heavy paper (20 ⁵/₈ x 24 ⁵/₈), above the Shield are thirteen stars, and an eagle on top. The Shields were made up of 39 closely trimmed Notes printed only on one side. These are Wide Margin Proofs cut down to fit on the Shield. Each margin is ¹/₈" or less. There are 20 fronts and 19 backs. They are examples of the first three issues of Postage and Fractional Currency. Also on the Shield are two front and two backs of the Grant/Sherman Notes. The fronts have one Note with printed signatures and one with hand signed signatures. There are examples of one Green back and one Red back.

We do not know for sure, but many have said that the Shields were made to assist bankers and others in identifying counterfeit Notes. So why are the Grant/Sherman Notes on the Shields? Because they look cool? Just maybe they were decorative Civil War Souvenirs, since all three issues circulated during the Civil War.

Fractional Currency Shields were issued between June 1867 through June of 1868. The plates for the 15¢ Grant/Sherman Notes were not finished until May of 1867. The plates for the Type Two 50¢ Spinner backs were completed on June 24th of 1868. The absence of these on the Shields suggest that the production of the Shields had stopped by June of 1868.

In a letter from Treasurer Spinner, May 28th, he said the Shields were "Sent free of express charges at \$4.50 each." They were sold without frames. The total sales from the Shields amounted to only \$14,683.50 so that means only 3,263 Shields were sold.

The demand for the Shields was not as good as anticipated. Many Shields were stored in the Treasury's basement and were water damaged. This shows up on most of the Gray Shields we see today. The remaining unsold Shields were reportedly destroyed by the end of 1869. Many more were destroyed over the last 140 years to remove the Grant/Sherman Notes. Most of the Shields that remain have the Grey background (200-400 may be left). Some have a Pink background (25-27 known). The rarest ones have a Green background (just 12-14 known). All the Pink and Green Shields have the rare FR#1273 Grant/Sherman hand signed by Colby and Spinner note, the Grey Shield does not.

There have been reports of Shields with other color backgrounds. An article in Numismatic Scrapbook Magazine in 1946 mentioned a Lavender Shield. This could have been the one that coin and currency dealer Lester Merkin had on his office wall. Different colors could be possible; just look at all the different shades of red or carmine on the 25¢ Second Issue Notes. A Shield meant to be Pink could have turned to a shade of Lavender. The Stack's sale of May 1st, 1996, Lot 705, was a Shield without any water staining or aging, with a Brown/Lavender background. It must have been an early Shield meant to have a Pink or Green background. Since it had the rare FR#1273 Grant/Sherman hand signed by Colby and Spinner. It sold for \$9,350, which at the time was about double the price of a Grey Shield.

There are still many Shields that are not reported. Some are in the hands of non-collectors who are unaware of the value of these Shields. Some could be, and, in fact, most likely are, hanging on the walls in older banks, libraries and homes just waiting to be discovered by one of us.

The following are current prices for Shields that have the minimal of stains, good color on the Notes (the 25¢ 2nd Issue back is always faded) and do not have the background covered up to hide stains.

Gray	FR#1382	4k—6k	Gray Background 200-400 Known
Pink	FR#1383	10K—14K	Pink Background 23-27 Known
Green	FR#1384	18K—23K	Green Background 12-15 Known

Enjoy Your Notes!

Rob Kravitz

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
1 st Issue	1228	45	70	125	175	305	500	900	1200	64 = 750
	1229	70	95	170	250	425	625	1100	1600	
	5¢	1230	30	45	50	65	125	300	500	650
	1231	50	75	125	200	395	550	895	1200	
	1240	75	110	175	300	425	750	1000	1400	64 = 900
	10¢	1241	80	125	200	300	450	950	1200	
	1242	30	50	70	75	125	225	495	700	64 = 295
	1243	100	125	250	350	450	650	1400		
	25¢	1279	50	75	125	210	395	750	1200	
	1280	100	200	295	395	550	1000	2300		64 = 1220 (Just 3 Gem Known)
	1281	30	50	70	110	200	310	550		
	1282	100	125	195	395	550	900	2000		
	50¢	1310	75	110	300	500	695	900	1600	2500 64 = 1100
	1311	100	210	350	550	750	1000	1400		
	1312	39	65	90	125	195	300	450	650	67 = 950
	1313	145	250	395	595	900	1800	4500		64 = 2000
2 nd Issue	1232	25	35	45	50	75	135	450	595	67 = 795 68 = 995
	5¢	1233	30	50	70	95	125	225	495	
	1234	35	70	90	125	170	300	550		
	1235	75	200	300	575	825	1000	2000		
	10¢	1244	25	35	50	75	125	225	450	650
	1245	20	50	75	110	155	225	450		
	1246	32	65	100	125	250	390	795		
	1247	75	110	175	250	325	500	895	1200	67 = 1400 68 = 1800
	1248	350	1000	1700	2300	2700	3600	5500		
	1249	100	175	350	450	650	900	2500		
	25¢	1283	30	50	79	125	225	290	495	695 ** 2nd Issue Notes with Blurred Surcharges **
	1284	32	65	120	200	300	450	700		** are worth 20% Less **
	1285	35	69	100	150	225	325	595		
	1286	35	59	100	200	300	450	900		
	1288	75	110	150	250	395	500	1200		
	1289	100	125	195	350	700	900	1800		
	1290	90	150	200	295	550	900	1800		64 = 1100
	50¢	1316	35	70	100	170	325	425	795	
	1317	35	70	100	150	325	425	900	1200	
	1318	50	75	125	210	350	500	950	1400	
	1320	75	110	200	295	450	650	1400		
	1321	90	200	450	700	900	1200	2000		
	1322	75	110	175	295	450	650	1295		
3 rd Issue	3¢	1226	35	50	95	100	145	260	550	750
	1227	70	100	145	195	295	410	750	1200	
	5¢	1236	30	50	110	195	295	450	700	
	1237	35	70	135	250	500	795	1400		Sleeper
	1238	25	45	90	100	155	200	450		

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
10¢	1239	35	70	95	125	175	325	650		
	1251	35	65	100	125	250	395	700		
	1252	45	70	125	200	395	550	1200		Sleeper
	1253	90	120	175	200	300	550	900		
	1254	100	125	200	275	450	650	1000		
	1255	25	45	50	65	100	139	500	700	Only 3 Known of the FR1255A 70,000 to 160,000
25¢	1256	39	55	75	100	195	325	550	750	
	1291	50	75	120	225	300	595	900	1200	64 = 795
	1292	70	90	155	250	350	900	1100	1400	64 = 995
	1294	30	50	70	90	120	200	500	700	
	1295	35	70	100	115	200	350	595	900	
	1296	700	1400	2000	2900	4300	6500	9000	11000	Rare 67 = 14000
	1297	46	75	125	300	450	650	1200		
	1298	55	100	225	450	700	900	2000	2700	67 = 3600
	1299	450	900	1400	1995	2100	3000	4300		
Justice 50¢	1300	900	2000	4100	4800	5900	7000			Rare
	1343	100	125	200	300	495	725	1000	1200	
	1344	500	750	1600	3200	3500	5500	7000		
	1345	100	125	200	350	500	695	1000		
	1346	100	125	200	395	525	700	1000		
	1347	100	125	200	395	525	700	1000		
	1348	600	1200	1800	2300	3000	4500	7900		Rare
	1349	100	210	350	495	595	795	1295		64 = 995
	1350	135	250	425	595	795	1000	1600		Rare
	1351		7000	10000	14000	19000	30000	46000		Very Rare Finest Known is a MS64
	1352		50000	70000				125-130K		Only 3 Known Extremely Rare
	1353		9000	12900	15000	21000	25000			very Rare
	1354		11000	16000	20000	23000	29000			Very Rare
	1355	110	175	250	350	495	595	1200		
	1356	125	225	325	495	595	750	1400		
	1357	200	575	825	1400	2000	3200	9000		64 = 5500 Only 1 GEM known
	1358	100	120	195	300	450	750	1500		
	1359	450	900	1400	1800	2300	3700	5000		Just 25 Known CU or Better, only 1 GEM
	1360	78	100	200	350	495	750	1400		
	1361	100	125	225	375	550	875	1200		
	1362	100	125	225	325	475	595	900		
	1363	135	275	425	625	825	1000	1400		
	1364	100	115	175	350	595	750	995		
	1365	100	125	200	325	495	795	1000		
	1366	100	200	300	395	550	825	1200		
	1367	750	1600	2000	3000	5000	9000			Sleeper
	1368	200	450	525	700	900	2000	3500		
	1369	250	525	650	795	900	1600	2500		
	1370	155	300	375	500	895	1200	1900		

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
	1371		1600	2000	3000	4500	5900	19000		
	1372		350	450	795	1000	1600	2500		
	1373		370	450	795	1000	1600	3000		
	1373A				46000					9 Known AUs at best
Spinner	1324		125	170	200	450	650	1000		64 = 795
	1325	375	425	550	700	975	1200	2500	3400	67 = 3600
	1326		135	195	220	350	650	1000		
	1327		135	195	275	395	595	1200		
	1328		200	300	395	550	900	1700	1800	
	1329		250	350	450	700	1000	1800	2700	
	1330		2000	2500	3200	4600	5700	8300		
	1331	75	100	125	200	395	550	895		
	1332		120	175	250	425	675	1000		
	1333	75	100	135	200	325	595	895		
	1334		95	110	200	375	595	900		
	1335		95	125	300	450	550	995		
	1336		2300	2700	3000	3600	5000	7900		
	1337		150	250	350	750	1100	1600		Sleeper
	1338		120	195	300	650	1000	1400		Sleeper
	1339		100	155	225	325	425	800	1000	64 = 650
	1340	125	200	300	495	900	1200	1800		
	1341	75	110	175	250	395	700	900		
	1342	75	125	225	395	550	750	1200		
4 th Issue 10¢	1257		50	70	90	125	250	495	695	67 = 900 68 = 1100
	1258		55	95	125	175	250	450		
	1259		50	75	120	145	250	475		
	1261		55	95	125	175	250	450		
	1267	50	75	125	175	250	325	595		
	1268		500	700	900	1200	1600			
	1269		80	145	195	275	450	795		
	1271		100	175	200	295	395	695		
	1301		50	79	139	175	300	650		
	1302		50	100	155	225	325	700		
	1303		55	125	250	325	450	795		
	1307		60	100	200	300	425	700		
	1374	200	300	475	595	700	1200	2500	2700	VCHCU (64) = 1600
	1376	75	110	145	190	350	550	1000		64 = 795
	1379	70	95	125	180	225	395	550		
5 th Issue 10¢	1264		65	75	100	155	380	795		64 = 450
	1265		39	46	60	85	89	250		64 = 175
	1266		39	46	50	80	79	225		64 = 175
	1308		43	55	65	70	79	350	450	64 = 179 67 = 650
	1309		41	45	50	59	99	300	425	64 = 170
	1381	25	35	75	90	125	250	595	700	64 = 395

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
Specimens										
Grant/Sherman	1272spnmf			300	595	750	1100	1600	2000	Front Narrow Margin printed sigs 67 = 3000
15¢	1272spwmf			500	595	750	2100	3000	3600	Front Wide Margin printed sigs
	1272spnmb			125	200	300	450	595	700	Green Back Narrow Margin
	1272spwmb			250	375	425	750	1000	1400	Green Back Wide Margin
	1273spnmf				1400	2500	3600	5900	7000	Front Narrow Margin only sigs Colby/Spinner
	1274spnmf				595	795	1200	1900	2500	Front Narrow Margin auto sigs Jeffries/Spinner
	1274spwmf				700	895	2300	3200	3900	Front Wide Margin auto sigs Jeffries/Spinner
	1275spnmf				595	750	1100	2900	3700	Front Narrow Margin auto sigs Allison/Spinner
	1275spwmf				795	995	2600	3400	4300	Front Wide Margin auto sigs Allison/Spinner
	1273spnmb			200	250	395	450	700	900	RED Back Narrow Margin
	1273spwmb			350	900	1800	2300	2700	3000	RED Back Wide Margin
	1276spnmf						18K			Front Narrow Margin No Signatures 1 Known
	1276spwmb						30K			Front Wide Margin No Signatures 1 Known
1 st Issue	1231spnmf				75	125	175	395	500	Narrow Margin Front
5¢	1231spwmf				175	300	450	550	950	Wide Margin Front 67 = 1250
	1231spnmb				75	125	200	395	500	Narrow Margin Back
	1231spwmb				175	600	450	550	950	Wide Margin Back 67 = 1250
10¢	1243spnmf				75	125	200	395	500	Narrow Margin Front
	1243spwmf				175	300	450	550	950	Wide Margin Front
	1243spnmb				75	125	200	395	500	Narrow Margin Back
	1243spwmb				175	300	450	650	950	Wide Margin Back
25¢	1282spnmf				75	125	200	395	500	Narrow Margin Front
	1282spwmf				175	300	450	650	750	Wide Margin Front
	1282spnmb				75	125	200	395	500	Narrow Margin Back
	1282spwmb				175	300	450	650	950	Wide Margin Back 67 = 1400
50¢	1313spnmf				75	125	200	395	500	Narrow Margin Front
	1313spwmf				225	425	600	100	1250	Wide Margin Front
	1313spnmb				75	125	200	395	500	Narrow Margin Back
	1313spwmb				175	300	550	900	1000	Wide Margin Back 67 = 1100
2 nd Issue	1232spnmf				75	175	200	395	500	Narrow Margin Front
5¢	1232spwmf				175	300	450	650	750	Wide Margin Front
	1232spnmb				75	175	200	395	500	Narrow Margin Front
	1232spwmb				175	300	450	650	750	Wide Margin Back
10¢	1244spnmf				75	125	200	395	500	Narrow Margin Front
	1244spwmf				175	300	450	650	750	Wide Margin Front
	1244spnmb				75	125	200	395	500	Narrow Margin Back
	1244spwmb				175	300	450	650	750	Wide Margin Back
25¢	1283spnmf				75	125	200	395	500	Narrow Margin Front
	1283spwmf				175	300	450	650	750	Wide Margin Front
	1283nmb				75	125	200	395	500	Narrow Margin Back
	1283wmb				175	300	450	650	750	Wide Margin Back
	1314spnmf				75	125	200	395	500	Narrow Margin Front

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
50¢	1314spwmf				200	350	500	700	900	Wide Margin Front
	1314spnmb				75	125	200	395	500	Narrow Margin Back
	1314spwmb				300	500	650	900	1400	Wide Margin Back
3 rd Issue 3¢	1226spwmf				5000	7000	9000	10000		Wide Margin Front Only 3 Known
	1226spnmf				75	125	200	395	500	Narrow Margin Front
	1227spnmf				75	125	200	395	500	Narrow Margin Front
	1227spwmf				175	450	550	700	1200	Wide Margin Front
	1226spwmb				250	350	450	650	850	Wide Margin Back Same Note as 1227spwmb
	1226spnmb				100	195	250	395		Narrow Margin Back Same Note as 1227spnmb
5¢	1236spnmf				100	195	250	395		Narrow Margin Front
	1236spwmf				250	350	450	700		Wide Margin Front
	1236spnmb				100	195	250	395		Narrow Margin Red Back
	1236spwmb				200	395	550	750		Wide Margin Red Back
	1238spnmb				100	125	250	395		Narrow Margin Green Back
	1238spwmb				195	295	395	700		Wide Margin Green Back
10¢	1251spnmf				100	125	250	395		Printed Signatures Narrow Margin Frong
	1251spwmf				225	325	450	700		Printed Signatures Wide Margin Frong
	1253spnmf				100	190	295	450		Autographed Sigs, Narrow Margin Front
	1253spwmf				250	500	700	900	1100	Autographed Sigs, Wide Margin Front
	1254spnmf				295	395	495	750		Augo sigs Jeffries & Spinner Narrow Margin Front
	1254spwmf				3000	3900	6000	9000		Augo sigs Jeffries & Spinner Wide Margin Front
	1255spnmb				100	150	250	395		Narrow Margin Green Back
	1255spwmb				200	325	450	700		Wide Margin Green Back
	1251-4spnmb				100	150	250	395		Narrow Margin Red Back
	1251-4spwmb				295	395	495	750		Wide Margin Red Back
25¢	1294spnmf				100	125	250	395		Narrow Margin Front
	1294spwmf				225	325	500	700		Wide Margin Front
	1291spnmb				110	150	275	425		Narrow Margin Red Back
	1291spwmb				225	350	550	700	900	Wide Margin Red Back
	1294spnmb				100	125	250	395		Narrow Margin Green Back
Justice 50¢	1294spwmb				225	350	550	700		Wide Margin Green Back
	1343spnmf				100	125	250	395		Printed sigs, Narrow Margin Front
	1343spwmf				225	350	550	750		Printed sigs, Wide Margin Front
	1355spnmf				250	350	500	900		Auto sigs, Colby & Spinner Narrow Margin Front
	1355spwmf				500	700	900	1200	1600	Auto sigs, Colby & Spinner Wide Margin Front
	1357spnmf				300	500	700	900		Auto sigs Jeffries & Spinner Narrow Margin Front
Spinner 50¢	1357spwmf				5900	9000	12000			Auto sigs Jeffries & Spinner Wide Margin Front
	1324spnmf				100	200	295	395	595	Printed sigs, Narrow Margin Front 67=795, 68=995
	1324spwmf				225	350	450	700		Printed sigs, Wide Margin Front
	1328spnmf				150	300	500	750		Auto sigs, Colby & Spinner Narrow Margin Front
	1328spwmf				350	700	900	1200		Auto sigs, Colby & Spinner Wide Margin Front
	1329spnmf				3000	4500	5900			Auto sigs, Allison & Spinner Narrow Margin Front
	1329spwmf				9000	14500	15900			Auto sigs, Allison & Spinner Wide Margin Front
	1330spnmf				250	395	550	700		Auto sigs Jeffries & Spinner Narrow Margin Front

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
	1330spwmf				3500	7000	9000			Augo sigs Jeffries & Spinner Wide Margin Front
	1331spnmb				100	125	250	395		Narrow Margin Green Back Type 1
	1331spwmb				225	350	550	750		Wide Margin Green Back Type 1
	1328-30spnmb				175	250	395	495		Narrow Margin Red Back Type 1
	1328-30spwmb				350	450	750	1100		Wide Margin Red Back Type 1
	1339spnmb				3000	4500	5900	9000		Narrow Margin Type 2 Back
	1339spwmb				4500	5500	7900	10000		Wide Margin Type 2 Back

Full Uncut Sheets

1st Issue										
5¢	1230				2600	3200	4000	5000		Full Sheet = 20 Notes
10¢	1242				3900	4500	5000	5900		Full Sheet = 20 Notes
25¢	1281				3900	4500	5000	6500		Full Sheet = 16 Notes
50¢	1312				4300	5000	7000	12000		Full Sheet = 16 Notes, Only 9 10 Known
2nd Issue										
5¢	1232				2800	3200	3500	4100		Full Sheet = 20 Notes
10¢	1244				3000	3400	3700	4300		Full Sheet = 20 Notes
25¢	1283				3200	3600	3900	4600		Full Sheet = 20 Notes
50¢	1316				3800	4500	5000	6500		Full Sheet = 20 Notes
3rd Issue										
3¢	1226			2500	3000	4500	7000	9000		Full Sheet = 25 Notes
	1227			11000						Full Sheet = 25 Notes, Only 3 Known
	1227				2000					Block of 6

Original Bundles

4th Issue										
10¢	1259						7500	10000		50 Notes Only 2 Known
50¢	1379					3600	4800	8500		20 Notes Less than 20 Known
5th Issue										
10¢	1265						5000			50 Notes Long Thin Key
10¢	1266					3000	5000	9000		50 Notes
25¢	1309					3300	5700	8000		40 Notes
50¢	1381					3200	4100	7000		20 Notes

Fractional Currency Shields

GRAY	1382			2000	3000	4000	5K 6K	7K 9K		Gray Background 200-400 Known
PINK	1383			3000	7000	10000	14K 16K	18K 20K		Pink Background 23-27 Known
GREEN	1384			9000	10000	18000	23K 30K	38K 50K		Green Background 12-15 Known

Gray Shields were sold to the public (mostly banks) between June 1867 thru June 1868 @ \$4.50 each, unframed. Total sales of Shields was only \$14,683.50, so that comes out to just 3,263 shields sold.

[illegible]

Call Write or Email

P.O. Box 6099

314-878-3564

www.robsfractional.com

A black and white portrait of a middle-aged man with dark hair, a mustache, and glasses. He is wearing a dark suit jacket, a white shirt, and a patterned tie. He is smiling slightly and looking towards the camera. The background is a plain, light-colored wall.